Overnite drivers simply because they have decided to work and provide for their families.

Under a legal loophole created in federal law, union officials, who organize and coordinate campaigns of violence to ''obtain so called legitimate union objectives,'' are exempt from federal prosecution under the Hobbs Act. An update of a 1983 union violence study, released by the University of Pennsylvania Wharton School Industrial Research Unit entitled: ''Union Violence: The Record and the Response of the Courts, Legislatures, and the NLRB,'' revealed some disturbing news. While the overall number of strikes has been on the decline, union violence has increased. The study also showed the violence is now more likely to be targeted toward individuals.

Mr. President, violence is violence and extortion is extortion regardless of whether or not you are a card carrying member of a union. I am proud to be a cosponsor of S. 764, the Freedom from Union Violence Act. This legislation would plug the loopholes in the Hobbs Act and make all individuals accountable for their actions. I believe that people should be reprimanded for using violence to obstruct the law. We should not give special treatment to union violence cases or union bosses. Senator THURMOND has set out to clarify that union-related violence can be prosecuted. I commend Senator THURMOND for introducing this much-needed legislation.

During the 105th Congress, the Judiciary Committee conducted a hearing on the Freedom from Union Violence Act. After listening to and reviewing the wrenching testimony of victims of union violence at this hearing, I am now more certain of the need to eliminate these loopholes. For these reasons I respectfully urge my colleague Senator HATCH, chairman of the Senate Judiciary Committee, to schedule hearings and a markup of S. 764, the Freedom from Union Violence Act, as soon as possible. I also urge my colleagues to join me in supporting this important legislation. It is time to end federally endorsed violence. Conducting hearings on this issue would be a step in the right direction.

## THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Monday, March 27, 2000, the Federal debt stood at $5,731,795,924,886.02 (Five trillion, seven hundred thirty-one billion, seven hundred ninety-five million, nine hundred twenty-four thousand, eight hundred eighty-six dollars and two cents).

Five years ago, March 27, 1995, the Federal debt stood at $4,847,680,000,000 (Four trillion, eight hundred forty-seven billion, six hundred eighty million).

Ten years ago, March 27, 1990, the Federal debt stood at $3,022,612,000,000 (Three trillion, twenty-two billion, six hundred twelve million).

Fifteen years ago, March 27, 1985, the Federal debt stood at $1,709,535,000,000 (One trillion, seven hundred nine billion, five hundred thirty-five million).

Twenty-five years ago, March 27, 1975, the Federal debt stood at $507,841,000,000 (Five hundred seven billion, eight hundred forty-one million) which reflects a debt increase of more than $5 trillion—$5,223,954,924,886.02 (Five trillion, two hundred twenty-three billion, nine hundred fifty-four million, nine hundred twenty-four thousand, eight hundred eighty-six dollars and two cents) during the past 25 years.

## ARBITRATION BILLS S. 1020 AND S. 121

Mr. SESSIONS. Mr. President, I would like to make a brief statement on two arbitration bills that are currently pending in the Subcommittee on Administrative Oversight and the Courts of the Committee on the Judiciary. These bills are S. 1020 and S. 121, both of which would create exceptions to the Federal Arbitration Act.

In general, arbitration is fair, efficient, and cost-effective means of alternative dispute resolution compared to long and costly court proceedings. The two bills before the subcommittee today raise concerns about the fairness of allowing some parties to opt out of arbitration and the wisdom of exposing certain parties to the cost and uncertainty of trial proceedings.

S. 1020, the Motor Vehicle Franchise Contract Arbitration Fairness Act would allow automobile dealers and manufacturers to opt out of binding arbitration clauses contained in their franchise contracts and pursue remedies in court. This is troubling because both parties are generally financially sophisticated and represented by attorneys when they enter into a franchise contract. S. 1020's enactment would allow these wealthy parties to opt out of arbitration, but would not allow customers of the dealers to opt out of arbitration. This position is difficult to justify. Indeed, in jurisdictions such as Alabama the allure of large jury verdicts serves as a powerful incentive for trial lawyers to use S. 1020 to argue against all arbitration. Jere Beasley, one of the Nation's most well-known trial lawyers, is making this exact argument in his firm's newsletter. While abandoning arbitration for dealers and manufacturers might increase attorneys fees, I have serious concerns as to whether such a selective abandonment for sophisticated dealers and manufacturers would increase the fairness of dispute resolution between these parties or would be fair to customers and employees of the dealers.

S. 121, the Civil Rights Procedures Protection Act, would prevent the enforcement of binding arbitration agreements in employment discrimination suits. However, when employment discrimination law suits cost between $20,000 and $50,000 to file, many employees cannot afford to litigate their claim in court. Arbitration provides a much more cost-effective means of dispute resolution for employees. Indeed, several studies have shown that in non-union employment arbitration employees prevail between 63 percent and 74 percent of their claims in arbitration, compared to 15 percent to 17 percent in court. Further, an American Bar Association study showed that consumers in general prevail in 80 percent of their claims in arbitration compared to 71 percent in court. Of course, if both employees and employers could avoid arbitration under S. 121. This would give employers the financial incentive to use the $20,000 to $50,000 cost of a trial as a barrier to employees suits. This does not appear to be good policy.

I note that the Chamber of Commerce, the Alliance of Automobile Manufacturers, and the National Arbitration Forum support arbitration and have raised concerns concerning the bills pending before the subcommittee. Their concerns must be explored more fully.

In sum, I believe that the arbitration process must be fair. When it is fairly applied, it can be an efficient, timely, and cost-effective means of dispute resolution. S. 1020 and S. 121 would create exceptions to arbitration that could expose businesses to large jury verdicts and effectively bar employees with small claims from any dispute resolution. We must examine these bills and the policies behind them more thoroughly before acting upon any legislation.

## DEPOSIT INSURANCE FAIRNESS AND ECONOMIC OPPORTUNITY ACT

Mr. EDWARDS. Mr. President, I rise today in support of legislation Senator Santorum and I are introducing, the ''Deposit Insurance Fairness and Economic Opportunity Act.'' This legislation would increase the amount of money that is available for banks and thrifts to lend in their communities.

Our financial services industry is incredibly strong, and the public benefits from this strength. Last year, this Senate passed comprehensive banking reform legislation that will increase consumer choice and make our financial institutions more competitive. Throughout the consideration of that measure, I steadfastly supported efforts to improve and increase credit availability to local communities. Though I believe we achieved this goal, I also said that we could and should do more. The legislation I introduce today with my colleague Senator SANTORUM does just that.

This measure would use the extra money that is in the Bank Insurance Fund (BIF) and the Savings Association Insurance Fund (SAIF), money that banks and thrifts have paid, to pay the interest on Financing Corporation (FICO) bonds. As a result, banks and thrifts will be able to use the money they would otherwise pay to